

106TH CONGRESS  
1ST SESSION

# S. 1381

To amend the Internal Revenue Code of 1986 to establish a 5-year recovery period for petroleum storage facilities.

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IN THE SENATE OF THE UNITED STATES

JULY 15, 1999

Mr. COCHRAN introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to establish a 5-year recovery period for petroleum storage facilities.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. CLASS LIFE FOR PETROLEUM STORAGE FACILI-**  
4 **TIES.**

5 (a) IN GENERAL.—Subparagraph (B) of section  
6 168(e)(3) of the Internal Revenue Code of 1986 (relating  
7 to classification of certain property) is amended by strik-  
8 ing “and” at the end of clause (v), by striking the period  
9 at the end of clause (vi) and inserting “, and”, and adding  
10 at the end the following new clause:

1           “(vii) any section 1245 property described in  
2           section 1245(a)(3)(E).”.

3           (b) CONFORMING AMENDMENT.—Subparagraph (B)  
4 of section 168(g)(3) of such Code (relating to special rules  
5 for determining class life) is amended by inserting after  
6 the item relating to subparagraph (B)(iii) in the table con-  
7 tained therein the following new item:

          “(B)(viii) ..... 9”.

8           (c) EFFECTIVE DATE.—The amendments made by  
9 this section shall apply to property which is placed in serv-  
10 ice on or after the date of enactment of this Act. A tax-  
11 payer may elect (in such form and manner as the Sec-  
12 retary of the Treasury may prescribe) to have such  
13 amendment apply with respect to any property placed in  
14 service before such date.

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